



Employee shareholding plan

Vallourec invest 2026



Subscription period **March 23rd to April 3rd, 2026**

Vallourec Invest 2026

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The Vallourec Invest 2026 plan remains subject to a decision by Vallourec's Chairman and Chief Executive Officer setting the price and dates of the subscription period.

Participating in the employee share ownership program brings with it a possible risk that you may not get back your full initial investment, because your investment will fluctuate with the market price of Vallourec SA shares.

Given that the Vallourec Invest 2026 offering concentrates risk on the securities of a single company, each subscriber is advised to assess the need to diversify the risk of their overall financial savings.

Employees considering investing in Vallourec shares should decide whether or not equity investment is appropriate for their personal financial situation.

Introduction

by Philippe Guillemot

Chairman & CEO



Dear colleagues,

Over the past three years, our Group has undergone a significant transformation, positioning us for a new era of sustainable growth. Thanks to the implementation of the New Vallourec Plan and your dedication, we are successfully repositioning ourselves as a leading industrial company and a key player in our industry, ensuring long-term stability and success.

Our achievements are evident: after completing the deleveraging of our balance sheet a year ahead of schedule, we closed the profitability gap with our main competitor in the third quarter of 2025. This indicates that the two objectives established in 2022 have been successfully accomplished.

This performance is not an accident. We have demonstrated our ability to capture market share in our key regions, maintain first-rate profitability levels over the long term, and generate recurring cash flow quarter after quarter.

Our success is a testament to the efficacy of our strategic choices. By investing in our industrial facilities and prioritizing value over volume, we have positioned ourselves as the preferred partner for our customers in an increasingly demanding environment.

It is also noteworthy that the three major rating agencies have now classified Vallourec as "Investment Grade", the highest attainable rating. This is a significant milestone that underscores the strength of our financial position and our capacity for cash generation.

In light of this renewed confidence and confirmed performance, I am pleased to announce the launch of Vallourec Invest 2026, the new edition of our employee share ownership plan. This initiative aims to strengthen your involvement in the success we are building together.

This new edition, which is voluntary and open to more than 9,700 employees across four countries, will retain the main features of the 2023 and 2025 employee share ownership programs, particularly in terms of discounts and employer contributions.

If you decide to participate, this plan will allow you to acquire Vallourec shares indirectly on preferential terms (via the New Vallourec Shares Relais 2026* FCPE). It is also important to note that your assets are not guaranteed and are locked up for a period of two years.

Your commitment is integral to our collective success. Through our collaborative efforts, we have successfully repositioned Vallourec as a leading contender in the industry. Building on this momentum, we are committed to maintaining our position as industry leaders. Thank you.

Sincerely,

**Since Vallourec shares are held indirectly via an FCPE, the voting rights relating to those FCPE shares will be exercised by the FCPE Supervisory Board.*



The opportunity to subscribe for Vallourec shares on preferential terms through an Corporate Mutual fund (*Fonds Commun de Placement d'Entreprise – FCPE*).

Eligibility

- To be eligible, **you must be employed by a Group company** member of the International Employee Share Ownership Plan (IESOP) **on April 3rd, 2026** and
- Have been with the company for **at least 3 months on April 3rd, 2026** (whether consecutively or otherwise since January 1st, 2025).

Basic principles

A 20% discount

The subscription price reflects a **20% discount on the reference price**. The reference price is equal to the average share price weighted by trading volumes in the 20 trading days preceding March 19th, 2026, i.e. from February 19th to March 18th, 2026 inclusive.

Investing in Vallourec Invest 2026

Your personal contribution

- The payment methods of your personal contribution are described in the local supplement for your country.
- The personal investment contribution is **capped at 25% of your estimated gross annual remuneration** for 2026.
- The minimum personal investment contribution is equivalent to the subscription price of one share.

A match contribution worth up to EUR100 in local currency

Vallourec will match 100% of your personal investment up to a maximum gross amount of EUR100 (i.e. AED424, based on an exchange rate parity of EUR1 for AED4.24).

The exchange rate used to calculate the subscription price and employer's match contribution will be the exchange rate as of March 19th, 2026.

The tax and social security contributions are detailed in the Country Supplement.

An innovative share ownership offer

Vallourec Invest 2026 is an international employee share ownership plan (IESOP) in an FCPE, which has a reduced lock-up period of 2 years. You invest in the New Vallourec Shares Relais 2026 FCPE, intended to be merged⁽¹⁾ into the existing New Vallourec Shares FCPE.

The value of your total investment is not guaranteed

Total amount invested = **personal contribution** + **match contribution**

The total amount of your euro investment is open to the risk of capital loss. The value of your total investment will fluctuate with the value of Vallourec shares, exposing you to risks specific to equity investment. We remind you to read the Key Information Document (KID) available on the dedicated website <https://invest2026.vallourec.com> before subscribing.

Vallourec shares are traded in euros on the Euronext Paris market, so the value of your investment will vary in response to fluctuations in the exchange rate between the euro and your local currency throughout the period of your investment. So if the euro rises in value against your currency, the share value in your currency will rise. Conversely, if the euro falls in value against your currency, the share value in your currency will fall.

Mandatory reinvestment of dividends

Any dividends paid will be reinvested in the New Vallourec Shares FCPE, which will increase the value of the FCPE units.

A 2-year lock-up period

Your investment in Vallourec Invest 2026 is placed in the New Vallourec Shares FCPE (after merger with New Vallourec Shares Relais 2026 FCPE - see above) and is locked up for 2 years from April 29th, 2026, except in the event of any early release cases described in the Country Supplement.

At the end of the lock-up period, you will be free to:

- Request that you redeem all or part of your units in the New Vallourec Shares FCPE,
- Keep your assets in the New Vallourec Shares FCPE.

(1) Following a decision by the Supervisory Board and the approval of the French Financial Markets Authority (AMF).





Practicalities

Reference price

AED 80.56

Equivalent to EUR19.00

Discount

20%

Subscription price

AED 64.45

Equivalent to EUR15.20

Based on the assumed exchange rate of: EUR1 = AED4.24

Important: the reference and subscription prices, as well as the exchange rates shown, are provided solely for illustrative purposes and are not contractually binding.

→ **Subscription period⁽²⁾:**
from March 23rd to April 3rd, 2026 inclusive
 (23:59 Paris time, France)

Example of total amounts invested

Assumed exchange rate: EUR1 = AED4.24

Personal contribution	100% gross match contribution up to EUR100 / AED424	Total amount invested
EUR50 / AED212.00	EUR50 / AED212.00	EUR100 / AED424.00
EUR100 / AED424.00	EUR100 / AED424.00	EUR200 / AED848.00
EUR200 / AED848.00	EUR100 / AED424.00	EUR300 / AED1,272.00
EUR500 / AED2,120.00	EUR100 / AED424.00	EUR600 / AED2,544.00
EUR1,520 / AED6,444.80	EUR100 / AED424.00	EUR1,620 / AED6,868.80

The tax treatment of the discount and employer match contribution is described in the Country Supplement. Any such taxes and social security contributions will be deducted from your first salary payment by June 2026 at the latest.

(2) If you hold insider information within the meaning of Article 7 of Regulation (EU) No. 596/2014 of April 16th, 2014 on market abuse ("MAR"), you will not be able to subscribe during the subscription period if it coincides with the period during which you are registered on a section of the insider list and until notification of the effective closure of any section to which you are potentially registered.

Examples of investments and returns

Based on the assumed exchange rate shown above and a personal contribution of **EUR1,520 (AED6,444.80)**, the total amount invested is **EUR1,620 (AED6,868.80)** (excluding any taxes and social security contributions).

Based on a reference price of EUR19/AED80.56 and a subscription price of EUR15.20/AED64.45, your initial investment allows you to subscribe for 106.5789 units of the New Vallourec Shares FCPE.

Initial investment (personal contribution + employer match contribution) performance scenarios

Excluding any dividends paid, and applicable taxation and social security contributions.

Change between the reference price and the share price on April 29 th , 2028	Share price on April 29 th , 2028	Asset value on April 29 th , 2028	Gain/loss ⁽³⁾ on your initial investment ⁽⁴⁾	Ultimate performance ^{(3) (4)}	Average annual return ^{(3) (4)} (on April 29 th , 2028)
30.00%	EUR24.70	EUR2,632.50	EUR1,012.50	62.5%	27.48%
20.00%	EUR22.80	EUR2,430.00	EUR810.00	50.0%	22.47%
10.00%	EUR20.90	EUR2,227.50	EUR607.50	37.5%	17.26%
0.00%	EUR19.00	EUR2,025.00	EUR405.00	25.0%	11.80%
-10.00%	EUR17.10	EUR1,822.50	EUR202.50	12.5%	6.07%
-20.00%	EUR15.20	EUR1,620.00	EUR0.00	0.0%	0.00%
-30.00%	EUR13.30	EUR1,417.50	-EUR202.50	-12.5%	-6.46%

When you sell your FCPE units, the proceeds will be converted into local currency at the exchange rate applying at the time of the transaction.

- **Examples:**
- If the share price has increased by 20%, the total amount you receive would be EUR2,430. This would represent a gain of EUR810 on your initial investment (EUR1,620), excluding any taxes and social security contributions.
 - If the share price has fallen by 20%, the total amount you receive would be EUR1,620, i.e. your initial investment, excluding any taxes and social security contributions.



A HELPFUL INVESTMENT SIMULATOR

An investment simulator is available on the website at

<https://invest2026.vallourec.com>

to help you quantify and estimate your potential gains or losses based on a range of Vallourec share price trend assumptions.

(3) Excluding any dividends reinvested and applicable tax and social security contributions.

(4) The gain or loss is calculated on the basis of the initial investment, i.e. your personal contribution plus the employer match contribution. The performance calculation does not therefore take account of the employer match contribution.

Key questions

How can you participate in Vallourec Invest 2026?

Participation in Vallourec Invest 2026 is voluntary. Neither Vallourec nor your employer can advise you on investment or tax matters or provide you with any guarantee regarding the future performance of Vallourec shares.

Before subscribing, please read all the documents available at <https://invest2026.vallourec.com>

The subscription kit comprises:

- this brochure,
- the “Declarations and Commitments” document for your country,
- the Key Information Document (KID) of the New Vallourec Shares FCPE,
- the Key Information Document (KID) of the New Vallourec Shares Relais 2026 FCPE,
- the Country Supplement detailing the features of Vallourec Invest 2026 for your country, including the applicable tax and social security contribution rules.

Also available at <https://invest2026.vallourec.com>:

- the New Vallourec Shares FCPE regulations
- the New Vallourec Shares Relais 2026 FCPE regulations
- IESOP regulations

From this website <https://invest2026.vallourec.com>, you will be able to link directly to the subscription website using the login details you will receive on Day 1 of the subscription period. You can then input your personal contribution.

What other sources of information are available to guide your choice?

Please direct any questions to your local plan representative.

The latest Universal registration document and other documents containing important information about your Group are available at www.vallourec.com.

We would encourage you to read these documents, because they contain important information about Vallourec, its business activities, strategy and goals, as well as the Group’s financial results and the risk factors inherent to Vallourec and its businesses.



KEY DATES

March 19th, 2026

Subscription price announcement

March 23rd to April 3rd, 2026 (inclusive)

Subscription period

April 29th, 2026

Capital increase and delivery

What happens if the number of shares subscribed exceeds the total number of 1,788,055 shares offered by the Vallourec Invest 2026 scheme?

If total requests for shares via Vallourec Invest 2026 (including the employer match contribution) were to exceed the total number of 1,788,055 shares offered, individual subscriptions would be reduced following these rules:

- Limit on individual subscriptions (including the employer match contribution) will be set using the capping method. This method involves gradually reducing the number of shares in the highest individual subscriptions until a level is reached whereby the total number of shares offered can be allocated.
- Individual subscription requests at or below this cap will be met in full.
- Individual subscription requests above this cap will be limited to the amount of the cap.

If necessary, the reduction of subscription requests will be made before your personal contribution is due.

How can I track my savings?

- Your savings will be invested in the New Vallourec Shares FCPE managed by Amundi.
- Each year, Amundi ESR will send you a summary of your assets. This information will also be available online at <https://amundi-ee.com/account/>.

The information in this brochure is provided purely for information purposes. The decision of whether or not to subscribe is entirely yours. The documents provided or made available to you do not affect or change your conditions of employment in any way. The opportunity to participate in the Vallourec Invest 2026 scheme does not in any way presuppose the existence of any future offers or the opportunity to participate in them.

Warning regarding securities trading legislation: *The information contained in the Brochure, in the Country Supplement, and in the Terms and Conditions (together, the “Memorandum”) does not constitute an offer of securities registered under the laws of the United Arab Emirates (“UAE”) relating to funds, investments or otherwise.*

Neither the offering made within the context of the employee share ownership plan of Vallourec (the “Offer”) nor this Memorandum is approved by the UAE Central Bank, the Securities and Commodities Authority (the “SCA”), the Dubai Financial Services Authority, the Financial Services Regulatory Authority, the Dubai International Financial Centre, the Abu Dhabi Global Market or any other authority in the UAE. Furthermore, no authorization, permit or license has been granted by the SCA or any authority in the UAE to market, offer, place or sell the Offer in the UAE.

Pursuant to the provisions of Regulation (EU) 833/2014 and Regulation (EU) 765/2006, as subsequently amended, this Offer is not open either to Russian nationals or physical persons resident in Russia or Belarussian nationals or physical persons resident in Belarus, except (i) where such Russian nationals also hold nationality of a European Union Member State, a member country of the European Economic Area or Switzerland, or are natural persons holding a temporary or permanent residency permit in a European Union Member State, a member country of the European Economic Area or Switzerland and (ii) where Belarussian nationals also hold nationality of a European Union Member State or are natural persons holding a temporary or permanent residency permit in a European Union Member State.

U.S. Person Warning: *the FCPEs offered as part of Vallourec Invest 2026 are not open to subscription by residents of the United States of America. For further information, please refer to the full rules and key information document for the New Vallourec Shares Relais 2026 FCPE and the New Vallourec Shares FCPE.*